FINANCIAL

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We are in constant touch with two classes of opportunities:

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capital to increase their earnings both in volume

and percentage. We have had some success in getting A's and B's together, and invite correspondence if you are in the position of either A or B.

THE LESAN COMPANY

Dolph Building St. Louis



FRANCIS, BRO. & CO. 214 N. Fourth Street.

INVESTMENT BONDS

IST MAILED UPON APPLICATION

STAR BUILDING CO. FIRST MORTGAGE 5% BONDS.

1902. MATURE 1928, INTEREST JUNE AND DECEMBER IN ST. LOUIS. PRICE YIELDING 5 PER CENT. **TLE & HAY**

INVESTMENT COMPANY-Phone, Bell, Main 1889. 303 NORTH FOURTH STREET. Phone, Kinloch, 1516A.

Government bonds stendy; railroad bonds in-regular. Money on call firm, 54,8 5 per cent; closing bid 55, per cent; offered at 6 per cent. This money firm, exty and ninety days 5955; per cent; six months 45,95 per cent.

New York Bond Market.

UNITED STATES GOVERNMENT BONDS.

STOCK EXCHANGE BOND TRANSACTIONS.

folio of fireign louds were as follows:

Course to the second of the se

1645 W1650 1645 W1650 131 W1270

RESPUBLIC SPECIAL.

FINANCIAL



FOUR! IT & LOCUST SIS.

in pfi
Mackay Company com
No. pff
Manhattan Transit
Mont Roston

SPECULATIVE LIQUIDATION **FURTHER WEAKENS STOCKS** LONDON FOLLOWS AMERI

Both Countries Seem to Give Great Weight to Vanderlip's Prediction of Possible Hard Times.

CA'S LEAD.

New York, Oct. 12.—Stocks in further speculative liquidation came upon the market in large volume this morning uncer the continued influence of the same factors which started the decline yesterday. The London stock market seemed equally impressed with New York over the significance of opinions expressed by the Bankers' Convention by Mr. Vanderlip, president of the National City Hank.

Lower prices for Americans were established there, and London began to sell stocks here as soon as the market opened. Later the New York market became very irregular with occasional recoveries. But the principal activity was while prices were declining.

The recoveries were due in large part to the taking of profits by bearish traders who had sold short earlier, and there was no revival of active operations for an advance except in the case of a few stocks which are in the hands of speculative pools.

The relaxation of the seiling pressure

vance except in the case of a few stocks which are in the hands of speculative pools.

The relaxation of the selling pressure was due in part to the interpretation of several incidents as indicating a benevolent attitude toward the market on the part of the powerful group of capitallists whose opinions were supposed to be represented in the address at Washington which so disturbed sentiment yesterday.

For one thing the stocks in which this group of capitallists is supposed to take a peculiar interest were inclined to resist the prevailing depression. Amalgamated Copper amongst the industrials and Si. Paul amongst the railroads were the conspicuous examples. When the money rate opened at 6 per cent and fears began to be felt that it would rise above that, practically unlimited amounts were offered at that rate by the National City Bank.

It was inferred from this that a corrective was designed for the impression created in speculative circles by the paragraphs in the bankers' address which were made most of in the market vesterday. Seculative opinion was inclined to take the ground that while a warning against speculative excess was intended there was no desire to convey a distrust of the present level of prices.

The motives of the trading will be seen from these examples to have been largely inferential. The large arrivals of cold amounting to 2.5000 were consigned to the bank which made the principal loans on the Stock Exchange. The time money market was called very firm, and it was reported that lenders were inclined to securities more closely as coldiateral rome of the industrial securities in which there have been recent active speculative move.

The retention of the Bank of Engiand's rate was cognities counsed with the expendence.

have been recent active speculative move, ments.

The retention of the Bank of Engiand's rate was complete, cupled with the expressed opinion that an advance might be necessary later. The heavy repayments to the oank for the week disclosed by the weekly statement, the continued decline in the buillon reserve, a further rise in discounts in the otten market, both in Landon, Paris and Berlin, and a turn in the Continental exchanges against London were all incidents showing the continued pressure of the London market.

Foreign exchange rates were well held here in soite of the rise in money rates. New York exchange at Chicago, however, rose to lee premium. The special movement in Chicago terminal stocks was die to a public report of Hill control. Wisconsin Central was still strong under the influence of vesterday's reports of an Erie project in that property. The day's net changes were mostly unimpertant.

Bonds were irregular. Total sales, par changes were mostly unimportant. Bonds were frregular. Total sales, par value, \$2,789.99. United States bonds were all unchanged on call.

New York Stock Quotations. New York, Oct. II - Following are the open offs, 154, inc, highest, lowest and closing au stations for stocks on the Stock Exchange to-day, with the

Amai Corpe 2130 St 85 E Am Car & Poly 220 Et E 204 Am Cortes on | Do. pfil. | Do.

LOCAL SECURITY MARKET WAS STRONG AND ACTIVE. GOOD GENERAL AND IN VESTMENT DEMAND.

sues Receive Best Attention-Several Advances Scored.

Banking issues, and, in fact, all lists were briskly active in yesterday's session of the St. Leuis Stock Exchange. Several new stocks and bonds were brought into the active list, and bidding was spirited and interested. The session had the air f being stimulated with gool outside investment and speculative business.

The volume of sales was quite large, and was made up of an excellent variety of securities. Substantial advances were scored in several instances, and prices senerally were strong. National Bank of Commerce was a good seller. 30 shares changing hands at \$35.50. Third National was steady at \$33. Mechanics-American National sold at \$25.55 and \$35, 118 shares changing hands.

In the insicellaneous list American Credit-indemnity was the strong point, 15 shares changing hands at \$15, an advance of 5 over the last previous transactions. No traction stock was sold, but there was a good demand for the bonds. National Candy common was again active and higher, 110 shares going at \$10.

TESTERDAY'S SESSION.

YESTERDAT'S SESSION.

Closing quotations: United Railways pfd.

Do. com.

Do. de

Brown Bros. subs.

Boatmen's Bank.

Fourth National Bank

Mechanics-American

National Bank of Commerce

State National Bank

Mississippi Valley Trust

Commonwealth Trust

Title Guaranty Trust

Title Guaranty Trust

National Candy com.

Do. 1st pfd.

Central Coal and Coke com.

To. pfd.

American Central Insurance

Sammon Hordware Co. com.

Do. 1st pfd.

City-Walker Dry Goods pfd.

Cres Ave. and F. G. is

Chizone' fo

Kulsoch Telephone fo

Do. 5 United Rallways pfd. \$ 5 Westinghouse
Hydraulic Brick
Cotton Contress 50 60
Alton Granite is 5 98 75 Sales:

2.00 Class Ave. and Pair Grounds is at . 1
2.00 United Hullways 4s 2*
45 Mechanics American National at
75 Mechanics American National at
75 Hunk of Commerce at
75 Third National at
75 Missouri-Lincoln Trust at
76 Missouri-Lincoln Trust at
76 Missouri-Lincoln Trust at
77 Missouri-Lincoln Trust at
78 Missouri-Lincoln Trust at
78 Missouri-Lincoln Trust at
79 Westinghouse Automatic Air at
70 Westinghouse Automatic Air at
70 Westinghouse Comments
70 Missouri-Lincoln Trust at
71 American Credit Indomity at
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75 Missouri-Lin

New York Curb Market.

New York Curb Market.

REFUBLIC SPPCIAL.

New York Cet. 12.—Cliberto Submy was again the feature of the curb traditist to-day; utward of K.ore shares channed hands at the expense of Price. From 187, it broke to 6, the lowest point as yet reached for the stock. These-after there was tregular recovery, which caused the feste to no up to 187, Many theories are advanced to account for the collapse of the specialty, but there was no direct confirmation of new White most persons held to the accilion that the broak represented in thing more than a sale of the boune stock Hurse was of the stock were given away for little at the cutset, and in consequence to those who received the tractical gratuity a sale at any price is so much net rout. Research of confirmation of a few levels of the boune stock Hurse was no the stock were given away for little at the cutset, and in consequence to those who received the tractical gratuity a sale at any price is so much net tractic. Research of tendence was a cash in circulation, but there was no combination of

REPUBLIC SPECIAL.

WHEAT SENTIMENT BEARISH ON CLEAR NORTHWEST SKIES

CORN REGISTERS A SLIGHT LOSS IN PRICE.

Banking and Trust Company Is Oats Market Holds Comparative ly Firm, and Provisions Are Firm in Sympathy With · Hogs.

Chicago, Oct. 12.—Clear weather in the Northwest had a bearish influence to-day on the wheat market here to-day. The effect was largely neutralized by drought runors from Australia. At the close wheat for Dec. delivery was off 1/6/2/c. Corn is down 1/6. Oats and provisions are practically unchanged. WHEAT.

WHEAT.

The wheat market opened easy with the Dec. option unchanged to isc lower at 85%c to 86%c.

Almost the role factor of bearish tenor was the absence of rain in the Northwest. With bright skies in that section the movement of the new crop, which, on account of wet weather, has failen off considerably during the last few days, is expected to again assume large proportions. An advance in the price of wheat at Liverpool had apparently little effect on the market here early in the session. Rumors of drought in Australia were said to have caused the strength in the English market. Pit traders were quife free self-ers here throughout the entire day.

During the first hour a prominent commission house made offerings on a decidedly liberal scale. Under the combined pressure the price of Dec. declined to 85%c. On covering by shorts, however, the market later regained temporarily all of the loss.

The action of shorts was largely the re-

the market later regained temporarily all of the less.

The action of shorts was largely the result of advices telling of active demand for cash wheat, both Northwest and Southwest. The foreign situation, too, seemed to attract considerable attention at this stage of the trading.

The raily carried the price of Dec. up to \$55,550 pc. Prices, however, soon reacted again, the close being casy with Dec. at \$55,550 pc. Primary receipts were equal to 124,560 bu. Primary receipts were \$5,500 bu. against 1,160,66 bu. a year ago. Minneapolis, Industriand Chicago reported receipts of \$31 cars, against 1,655 cars last week and \$27 cars a year ago.

Sentiment in the corn pit was bearish mainly as a result of dry frosty weather throughout the Middle West. Pit traders were the chief sellers. Cables were firm and cash markets were strong. New York reported 25 boatleads taken for export. The market closed tairly steady.

Dec. opened unchanged to be higher, at the to 65 ke. sold off to 45 ke, and closed at 45 ke. Local receipts were 124 cars, with 19 of contract grade.

CATS. CORN. CATS

The oats market was comparatively firm. Continued excellent demand for exporters was the main source of strength. Late in the session the market cased off a trifle oa realizing. The clore was steady. Pro, opened unchanged to be higher, at 25 to 20, sold between 25 to an 25 the end of se, at 25 to 25 to Local receipts were 25 cars.

RANGE OF FUTURES.

Over. Birth. Low. Close.

RANGE OF FUTURES.

Oten, High, Low, Close,
Wheat—Dec. Sci., 14, Sci., 15, Sci., 14,
May Sci., 14, Sci., 14,
May Sci., 14, Sci., 15,
May Sci., 14, Sci., 15,
Low, 16, 14,
Low, 16, 14,
Low, 16, 14,
May 15,
May 16,
May 16,
May 16,
May 17,
May 17,
May 17,
May 17,
May 18,
May RECEIPTS AND SHIPMENTS. PROVISIONS.

PROVISIONS.

PROVISIONS.

Provisions were firm in sympathy with an advance fructionally. American Can issue were heavy. Etc ribbs hooke from 60 to 6 Great Northern fights characet hards between 30, and 32, Standard 600 broke from 60 to 6, but closed unchanged at 60.

Provisions were firm in sympathy with an advance in price of live hogs. Trading was quite active, there being a good department of the form 60 to 6, but closed unchanged at 60.

Provisions were firm in sympathy with an advance in price of live hogs. Trading was quite active, there being a good department of the close Jan. pork was unchanged at 32,47½. Lard was up a shade at 32,47½

SUMMARY OF ST. LOUIS MARKETS

yesterday, with small trade and offerings quite scant. As the session progresse resterday, with small trade and offerings quite scant. As the session progressed, lowever, the strength of Wednesday disappeared, and at the close wheat was 2-160. lower. Cables were rather disappointing, considering the advances scored in America on Wednesday. Europe failed to reflect the strength, but a more important factor in the decline was lack of support by the big bull interests in Chicago. Trading in that city was quite large. Wrenn, who was the best seller, disposed of about 60,000 bushels of wheat, the buyers of which were scattered. It was reported that the sales were for Armour, but Valentine denied that a single bushel had been sold for that interest. Liverpool opened steady to 3c higher on dearer offerings from Manitoba, but cased off slightly on bullish advices from Australia. At the close, however, there was a rather good rally. Buda Pesth closed an eighth higher and Berlin Se higher. Minneapolis reported a good demand for flour, both domestic and for export. A private cable from Russia states that the crops in the Volga district are a complete failure, and that a strike is threatened on the Southeastern Railway. Argentine shipments of wheat for the week are estimated at 200,000 bushels. Locally the cash demand continues strong, especially for soft winter wheat, a great scarcity existing for that variety.

Corn opened steady, but was dull and narrow throughout the session, close fraction lower. Cables were a little higher on light American offerings and fairly good inquiry on the Continent. Another factor was rather light Argentine offerings. Clear weather prevails throughout the corn belt, and advices from all sections confirm estimates of bumper yields.

Dec. wheat orened a fraction lower and closed 160% lower. Dec. corn opened steady and closed a fraction lower.

Dec. oats closed he bid higher. Receipts of produce were in fair volume. Prices of fruits and vegetables were

enerally steady.

Local securities were quite active. Banking and trust company issues received he best support.

Yesterday's bank clearings were \$11,357,887; balances, \$1,100,304. Discount rates rere steady between 412 and 6 per cent in the extremes. Spot cotton was steady in the local market.

WHEAT LOSES PORTION OF WEDNESDAY'S ADVANCE.

BULL INTERESTS FAIL TO SUPPORT MARKET.

Selling in Chicago and Disappointing Cables Are Prin-

cipal Factors.

In yesterday's local grain market wheat lost a goody part of the strength acquired in Wednesday's session. Chicago, Milwaukee and other local markets opened easier, and cables were disappointing in face of the American advances of the day face of the American advances of the day before. Little or no support was given by the big buil interests of Chicago, and there was heavy selling at that place. Weather conditions are favorable in the Northwest, where the movement was heavy. Car lots ran about ag estimated, and locally the receipts were about equal to those of a year ago. At primary points the receipts were rather large. Cash wheat was strong, especially white win-ter.

wheat was strong, especially white winter.

Dec. corn opened a fraction lower,
ranged from \$5\text{2c} to \$5\text{2c}, and closed
\$5\text{3c} to wer.

Corn was slightly firmer than wheat,
but locally the trade was light, and there
was no feature to lend interest to the situation. A better demand appears to be
developing in Europe and cables were
somewhat better. Receipts were modersite, and the general cash demand continues excellent. All buillish estimates of
the yield are being confirmed by advices
from the corn belt. Weather throughout
that region is clear and cool and exceedingly favorable for maturing of the crop.

Dec. corn opened steady, ranged from
Cle to \$2\text{3c}, and closed a fraction lower.

Receipts of wheat at St. Louis Thursday
were \$4.5\text{3c} bu, of which Il3 sks, and \$6
cars were local and 7 cars were through,
against \$6.5\text{3d} bu, of which Il3 sks, and \$6
cars were local and 4 cars through, a year
and.

Receipts of wheat at primary points

ago.

Receipts of wheat at primary points were 265.785 bu., against 1.186,609 bu. a year ago. Shipments were 283.225 bu., against 465,609 bu. Northwestern receipts were 654 cars, against 99 cars a week ago, 755 cars a year ago and 681 cars two years ago. Chicago received 47,609 bu. and Kansas City 129,609 bu.

Receipts of corn at St. Louis Thursday were 29,909 bu., of which no sks. and 17 cars were local and 12 cars through. against 6,500 bu., of which no sks, and 37 cars were local and 15 cars through.

hands unless otherwise specified. Small orders are charges higher.

NEW APPLES—15th lots sold at See to St for winefails, \$1.50.2 for ordinary stock, to \$1.50.25.6 for winefails, \$1.50.2 for ordinary stock, to \$1.50.25.6 for choice to \$1.75 for fancy Pen Davis. Other varieties \$1.50.25.

PLIVES—Michigan damsons Localit per 15-quart case; \$1.50.1 baskets \$0.00.0 Damaged less. PEACHES—Michigan 15-ten Ber; choice but climastones sold at \$1.50.5; freestones \$1.50.2 for labor, \$1.50.2 for fair to Sequence \$1.50.2 for labor, \$1.50.2 for fair to Sequence \$1.50.2 for labor, \$1.50.2 for fair to Michigan climat baskets \$0.00.5 in the state of the poor.

GRAPIS—New York harders and Sicket \$4.50. for poor baskets \$15.00.5 in the actionar baskets \$15.00.5 in the state of the poor baskets.

PEARS—New York Bartletts and Sicket \$4.50. for poor book \$1.50.0 for some prown.

CRAP APPLIES—3.01.50 per but, \$1 per bbt, for home-grown.

CRAP APPLIES—3.01.50 per but busines, acands unless otherwise specified. Small order CRAB APPLES 5191.50 per bu busket ac-CRAB APPLES. Sigl.50 per bu, busket, according to variety.
ORANGES. In lobbine way, per box, quote:
California and inte Valencia at 1505-25; Fiordia
35; Jamaban 81; Mexican 85 per box.
LEMONS-California 84.5665 and new Messina 8698-50 per box in jobbing way. Limes 81
61.25 per 169.
CALIFORNIA FRUITS Pauches Salways 85
6980; Tokaw grapes 81.5691-25; Idaho Italianprunes 81.5691-25; Colorado Belleflower apples
81.5691-25 per 169, box.
COCOANUTS-Per 1690, E. trk. \$22.55; jobbins
way 81.56 per 169. POTATOES-Home-grown, early Ohios sold

Case.

Case.

TOTATOPS—Home-grown, early Office sold from wagons at 25stde. but some choice brought &c; rural straw potatoes from 35tjde, Northern Stock sold from 45tjde delivered.

ONIONS—Northern Missouri choice red globes &good, and that Saide per bu, del; fancy white 55tjde per bu. lowa from 55tjde on track and as high as he delivered.

SPANISH ONIONS—H.20g1 is per crate in a jobbing way.

CABRAGID—Green said loose &c per 199 fbs.; a small way: 15g18c per 10 fbs.; Northern 50g00c per 10 fbs. for Holland seed; 35g18 per crate; dealers charge \$1.50 per crate in a small way: 15g18c per 10 fbs.; Northern 50g00c per 10 fbs. for Holland seed; 35g18 per ton on track; 34d-livered; domesto 12g11 per ton on track; 34d-livered; domesto 12

E36: PLANT—Quote choice at 40:231 a 60s., according to size.

SPINACIL 10:415c per hit, best.

TOMATOES—Searce and firm at 75:621 per bu, for choice down to 15c for poor; green tomatoes 20:25c

LETTICE—Home-grown 15:25c per bu, locue, SWEST POTATOES—Home-grown Bermula 25:25c per bu, box. Nansemond sec. BEANS—Seady; house-grown round green \$13 5c. and coop beams 20:35c per bu boxe.

BUITTER REANS—11:36:21:60; Lima beans 12:35 per peck basket.

Curb Grain Markets.

St Louis-Dec wheat Wac; puts Eagling asked; calls May asked low, wheat-Puts Sign cased; calls May sheat-Puts Sign cased; calls May wheat-Puts Sign cased; calls May wheat-Puts Sign; calls May asked low, wheat-Puts Sign; calls May corn-Call May asked.

Minusapole-Dec wheat May have asked; puts also bid; calls Significant asked; puts also bid; calls Significant asked; puts also bid; calls Significant.

Provisions.

Provisions.